



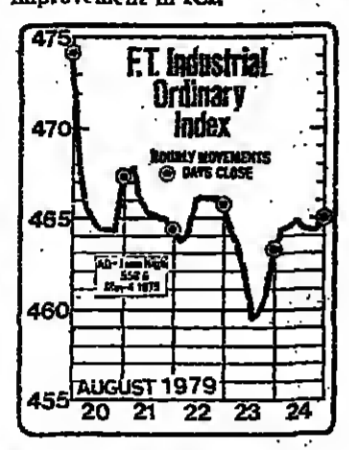
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NEWS SUMMARY

GENERAL BUSINESS

Kidnap alert for holiday Britons
Equities up 1.9; Gilts ease



Police in Sardinia failed to find any trace of a British family of three, missing since Monday, as fears grew that they had been kidnapped.
Equities were quiet, and the FT 30-share index closed 1.9 up at 463.0, largely on the improvement in ICL.

Radical scare
Clough MP?
Mitterrand charge
Soldiers killed
Bus overturns

TV stand
Hijacker quits
Mr. Pastry dies

Briefly...
The Financial Times will not be published on Bank Holiday Monday, August 27.

COMPANIES
W. N. SHARPE Holdings, the greetings cards group, lifted pre-tax profits from £1.29m to £2.06m in the half-year to June 30, 1979, on turnover up from £5.13m to £6.96m. Page 16

REARDON SMITH LINE, the shipping group, reports a trading profit up from £1.1m to £2.2m in the year to March 31, 1979, on turnover down from £24.6m to £18.2m. Page 16

PHILIPS of the Netherlands has agreed to limit its planned stake in the Grundy Company West Germany to less than 25 per cent to avoid running foul of West German cartel law. Back Page

AMERICAN Motors Corporation and Renault, France's state-owned car company, are hoping to decide by the end of the year whether to assemble a French-designed car in the U.S. Page 21

PRICE CHANGES YESTERDAY
Rises in Pence unless otherwise indicated

Table with 2 columns: RISES and Gold Fields of South Africa. Lists various commodities and their price changes.

Britain blocks 10% European air fares increase plan

BY LISA WOOD
A 10 per cent increase on European air fares, sought by airlines to cover higher fuel costs, was blocked by the British Government yesterday.
It has told other European governments that it is not prepared to approve the increases sought by the International Air Transport Association. According to the Department of Trade, some of the other governments concerned are also objecting to the 10 per cent rise.

U.S. in Iran arms talks as Kurd battle flares

BY OUR FOREIGN STAFF
THE U.S. is discussing the possibility of resuming extensive arms shipments to Iran and providing training programmes for the country's armed forces.
The news of talks with the Iranian Government came in a U.S. Defence Department statement yesterday as Iranian forces were sending reinforcements to an army garrison besieged in a town in the Kurdish region of western Iran.



Gold closes at record price

BY KENNETH MARSTON, MINING EDITOR
GOLD touched a record price of \$315.75 per ounce in London yesterday before closing with a net gain of \$3.50 at \$313.375.
Over the week it has advanced by \$13.80. Silver prices also reached new highs yesterday.

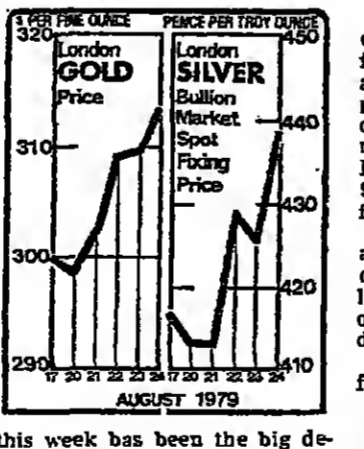


Table with 2 columns: LONDON GOLD PRICE and LONDON SILVER PRICE. Shows daily price fluctuations.

Table with 2 columns: RISE in sterling: how it affects consumer durables and Education: engines of academia go into reverse.

Table with 2 columns: Contents listing various articles and their page numbers.

Northern Foods in £32m U.S. deal

BY ANDREW FISHER
NORTHERN FOODS has embarked on its first major venture overseas with a \$72m (£32.3m) agreed bid, its biggest, for Bluebird Incorporated, a leading U.S. ham processor and producer.
The move will take Northern Foods, the Hull-based dairy and food manufacturing group, into the U.S. market for the first time and is in line with its declared aim of reducing the share of profits from dairy products, and of expanding abroad.

NUPE issues plan to fight cash cuts

BY CHRISTIAN TYLER, LABOUR EDITOR
THE UNION that was hit by strikes at times when it will hurt winter's public services pay strike issued advice to its members yesterday on how to retaliate against budget-cutting town halls and hospital administrators.
The National Union of Public Employees, which claims more than 720,000 members, launched a campaign against the Government's cuts in public spending. It is one of the first to declare its hand in shop-floor protest action, although the TUC has broadcast its collective opposition to the cuts much before the annual Congress in just over a week.

Companies resist claim

BY NICK GARNETT, LABOUR STAFF
ENGINEERING employers have told the Advisory, Conciliation and Arbitration Service that they see no point in holding arbitration talks on the industry's national pay dispute unless the unions are willing to concede ground on their claim.
Negotiators for the Confederation of Shipbuilding and Engineering Unions met ACAS yesterday to explain their position.

Invest in America's Growth

Advertisement for Schlesinger American Smaller Companies Trust. Includes text about investment opportunities and a line graph showing performance.

Advertisement for Schlesinger American Smaller Companies Trust. Includes contact information and a form for investors.

China 'finds offshore oil'

PEKING—China has discovered high quality oil in a field off Hainan Island in the South China Sea...

Japan set for an early election

THE JAPANESE Diet (Parliament) is expected to be convened before the end of August as a prelude to an early general election...

33% cut in oil imports sought

JAPAN AIMS to reduce its dependence on imported oil from 75 per cent of total energy consumption at present to 50 per cent by the end of 1985...

Tokyo, U.S. tighten defence link

Interest in holding joint exercises has become stronger since the U.S.-Japan Security Consultation Committee agreed last November that co-operation between the two sides should be stepped up...

Rotterdam strike ruling today

A COURT in Rotterdam will decide today whether to order back to work tug-boat crews on strike in the port of Rotterdam...

NRC backs down on nuclear licensing move

THE staff of the Nuclear Regulatory Commission (NRC) has hastily gone back on its decision to resume processing applications for new U.S. nuclear plants...

Genscher for Mideast

Herr Hans-Dietrich Genscher, West German Foreign Minister, starts a tour of Arab capitals this weekend amid continuing Israeli fears that Bonn may be changing policy on the Middle East...

MR. IAN SMITH RENEWS SOME PRIVATE CONTACTS IN S. AFRICA

Little sympathy in Pretoria

BY QUENTIN PEEL IN JOHANNESBURG

MR. IAN SMITH, the former Rhodesian Prime Minister, arrived in South Africa yesterday for a week's private visit...



Mr. Ian Smith

On his arrival, he held an impromptu press conference at Johannesburg airport, when he declared his readiness to forfeit his place at the forthcoming Rhodesian settlement conference in London...

Mr. Smith's visit, however, is not expected to result in many public pronouncements on politics, but rather to concentrate on private contacts...

some security for the whites there. Given such an outlook in Pretoria, it is scarcely surprising that Mr. Smith sometimes crossed swords with his South African counterparts...

Zambia still determined on all-party talks

BY MICHAEL HOLMAN IN LUSAKA

THE ZAMBIAN Government's restrained response—along with that of the guerrillas—to Zimbabwe Rhodesia's demonstration that it can attack into the country with impunity...

Zambia over the past two years. Yet neither the Zambian Government nor ZAPU have ever allowed journalists to visit the attacked camps...

agricultural camps and non-military training institutions as well as supply depots for genuine refugees...

Italy may alter wage indexation

BY PAUL BETTS IN ROME

THE NEW government of Sig. Francesco Cossiga is expected to propose to the trade unions next month modifications to Italy's highly inflationary automatic wage indexation mechanism...

In the index are calculated, the recent rises in energy prices. The additional cost of oil imports are already affecting the country's trade balance...

French plan for 15,000 new jobs

By Robert Mauthner in Paris

THE FRENCH Government, which has come under increasing pressure from the trade unions and left-wing opposition parties for failing to check rising unemployment, claims that it will create some 15,000 jobs in declining industrial areas within the next two years...

Guyana warns political strikers

BY MOHAMED HAMALUDIN IN GEORGETOWN, GUYANA

MR. FORBES BURNHAM, the Guyanese Prime Minister, has broken his silence on developments in his country, to denounce "counter-revolutionaries" who he says are out to turn back the clock and destroy his Government's socialist gains...

Its opening session amidst heightened political turmoil, created mainly by the newest party, the Working Peoples Alliance and strikes in the bauxite and sugar industries...

Anthony McDermott, at the UN, looks at the effect of the Mideast debate

Blessing that will boost Palestinian morale

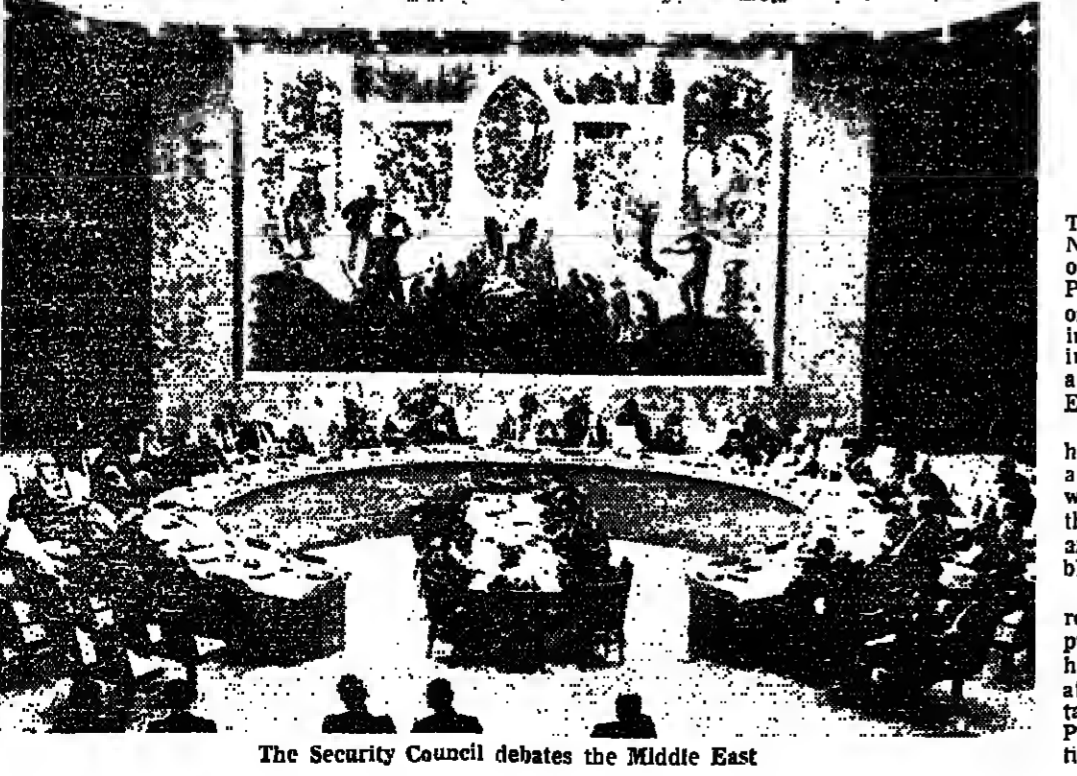
THE OUTCOME of the United Nations Security Council debate on a resolution affirming the Palestinians' "inalienable rights of self-determination, national independence and sovereignty in Palestine" will not radically alter the facts in the Middle East...

reportedly over the question of the Security Council debate. By lifting the resolution—veiled or unvoiced—will not bring Palestinian statehood nearer, because the U.S. opposition to the concept was well known in advance.

The Iraqi and Cuban representatives, with predictable rigidity, barked back to the stream of General Assembly resolutions which have attempted gradually to give the PLO more and more official standing.

The most notable is UNRWA which looks after some 1.8m refugees in camps on the West and East banks of the Jordan, in Syria, Lebanon, and the Gaza Strip, with a grossly inadequate budget of \$148.8m for 1978-79.

vides more services in the Middle East than just the talking-shop of the Security Council and General Assembly. But in the end, the two exercises complement each other.



The Security Council debates the Middle East

Handwritten Arabic text at the bottom of the page.

UK NEWS

RTZ decides not to back titanium plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium granule plant which is to be built with Government backing on Teesside.

British Steel hopes to contain losses

BY ROY HODSON

BRITISH STEEL'S first quarter results, disclosed yesterday, give the corporation confidence that it can keep within the loss recently forecast by Sir Charles Villiers, chairman, of £150m or less for the first half of 1979-80.

Table with 3 columns: Divisional results, Quarter ended June 1979, June 1978. Rows include Scottish, Scunthorpe, Sheffield, Teesside, Welsh, Tubes.

Differences on policy at troubled tin mine

By Paul Cheswright

POLICY differences on the Board of South Crofty, the Cornish mine and largest tin producer in the UK, became public yesterday.

College financing checks planned

BY MAX WILKINSON

PLANS to bring polytechnics and other higher education colleges under tighter financial control are being prepared separately by local authority associations and the Department of Education and Science.

Curbs on Japan's whisky sought

BY CHRISTOPHER PARKES

SCOTTISH trade unionists are campaigning for cuts in the quantity of whisky exported from Britain in bulk rather than in bottles.

TV companies demand union pledge

BY GARETH GRIFFITHS, LABOUR STAFF

THE INDEPENDENT television companies demanded guarantees of normal working yesterday before lifting their lock-out of unions that have blacked out TV screens for a fortnight.

Mersey dockers vote to continue strike

THE THREAT of an all-out strike halting the Port of Liverpool moved a step nearer yesterday when 250 coastal dockers voted to continue their unofficial strike.

No radiation discovered at Israeli Embassy

BY MAURICE SAMUELSON

THE HEAVILY-FORTIFIED Israeli Embassy in Palace Green, Kensington, was the centre of a day-long scare yesterday as scientists, firemen and police toured the building to see if it was the source of a radiation leak which caused the evacuation of a fire station.

MORE UK NEWS Page 17

for a 25 per cent pay rise. That was met by an offer of 10 per cent, increased later to 12 per cent.

Council rejects airport terminal objections

FINANCIAL TIMES REPORTER

WEST MIDLANDS County Council hit back yesterday at local residents who have been campaigning against a 10-year plan to build a £30m terminal at Birmingham airport to ease access to the national Exhibition Centre.

Co-op opens banking points

THE Co-operative Bank will launch 150 banking points in stores operated by the London Co-operative Society this month.

Clothing prices

MR. LEONARD REGAN, president of the British Textile Confederation, commenting on the Consumers' Association report on clothing prices, criticised it for placing a disproportionate reliance on the views of a very small number of importers, not retailers, as stated in yesterday's issue.



Hugh Routledge

Earls Court opens its doors to the public today for what promises to be one of the most successful motorcycle exhibitions yet.

Britain said he did not think these figures represented a boom that would fade away. "We confidently predict a continuing steady growth, not just for the remainder of this year, but for 1980 and even 1981," he said.

New head for broking group

By John Moore

MR. RICHARD SHAW, deputy chairman of C. E. Heath (Insurance Broking) and a main board director of the parent company, C. E. Heath and Co., is to head Lowndes Lambert Group, the London insurance broking subsidiary of city merchant bank Hill Samuel.

Employees leave bank

FINANCIAL TIMES REPORTER

TWO EMPLOYEES have left Guinness Mahon, the City merchant bank, after a police investigation into stolen U.S. bearer bonds.

Vauxhall offer will be put to mass meetings

BY OUR LABOUR STAFF

VAUXHALL yesterday made a pay offer to union negotiators representing the company's 28,000 manual workers in response to a claim of 25 per cent on basic rates.

Strike to hit magistrates' courts from Monday

BY OUR LABOUR STAFF

A STRIKE by nearly 600 magistrates' court staff in inner London is to begin on Monday after talks at the Home Office broke down yesterday.

Shipyard pay committee move

THE Confederation of Shipbuilding and Engineering Unions is to include six lay representatives on its Shipyards Wage Negotiating Committee to carry out a commitment given last year when national bargaining was introduced.

Newport steel jobs agreed

THE British Steel Corporation's steel division has reached agreement with the unions to trim 180 jobs at its Orb works in Newport, Gwent.

Inner cities will not escape cuts, Thatcher says

BY OUR LOBBY STAFF

THE Prime Minister made clear yesterday that deprived inner-city areas could not expect to escape public spending cuts.

attempt yesterday to involve the public in preparing its second inner-city programme. Three hundred projects, costing more than £40m, have been submitted from local authority departments, voluntary organisations and residents' groups to be implemented in the three years starting next April.

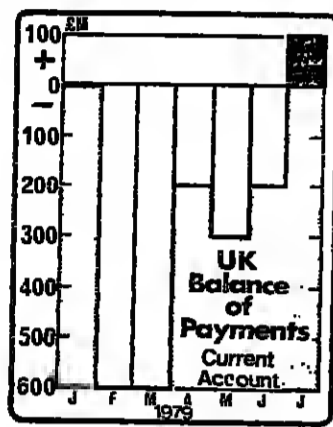
will be on display until September 21 at libraries and other council establishments. It will give residents an opportunity to study proposals in their areas and to comment to the city council. Local organisations may hold meetings at which residents can speak.

THE WEEK IN THE MARKETS

Crouched in the dug-out

The equity market remains sunk in rather grim somnolence, and some of its torpor has rubbed off on gilt-edged...

At the beginning of the week the July trade returns were published together with figures for the first half of the year...



But so far ICI is reasonably convinced that the recession is still over the horizon...

National industrial problems during the winter probably clipped first quarter sales by £100m...

Taking out the impact of currency exchange movements, profits for the first six months...

LONDON ONLOOKER

gained 13 per cent to £260m on the comparable period of 1978 and 41 per cent on the immediately preceding six months...

Flour and glory

A real battle is building up over the Dalgety bid for Spillers and the market is not happy with either spare...

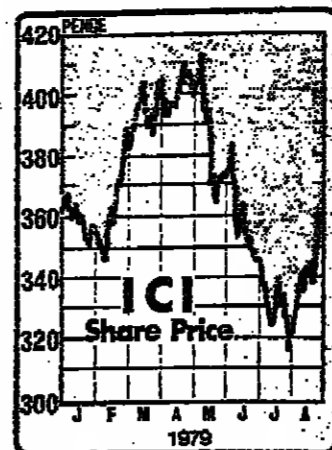
are equally worried about the mouthful their company is prepared to swallow especially as it has already had two rights issues...

Shareholders must clearly wait for the next piece of excitement which will come with Dalgety's formal offer document next week.

That will be the time to assess whether the bidder has the strength and the plans to renew Spillers...

Partial bids

Two moves by U.S. companies provoked varying reactions from the Continental Corporation, a U.S. insurance concern...



A lot of bull

DISCUSSION OF the stock market, as the aficionados know well, tends to be somewhat zoological in its terminology...

that corporate profits had, in fact, grown at a faster rate than inflation in the 1970s...

NEW YORK JOHN WYLES

The magazine's August 13 cover story "The Death of Equities" was fascinating for several reasons...

private investors who have defected from the stock market in the 1970s represented a diversification of investment which should now be halted...

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Ind. Ord. Index, Price, Change on Y'day, 1979 High, 1979 Low, and a brief description of the market activity.

U.K. INDICES

Table showing U.K. Indices: Average, Aug. 24, Aug. 17, Aug. 10 with various sub-indices like Record bullion price, Inc. first-qt. profits indicated, etc.

Table showing FT ACTUARIES: Capital Gds., Consumer (Durable), Cons. (Non-Durable), Inds. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

A lee shore

In recent months Ocean Transport has taken over from P and O the title of the stock market's most unloved major shipping share...

This week Ocean announced its interim profits and in the meantime...

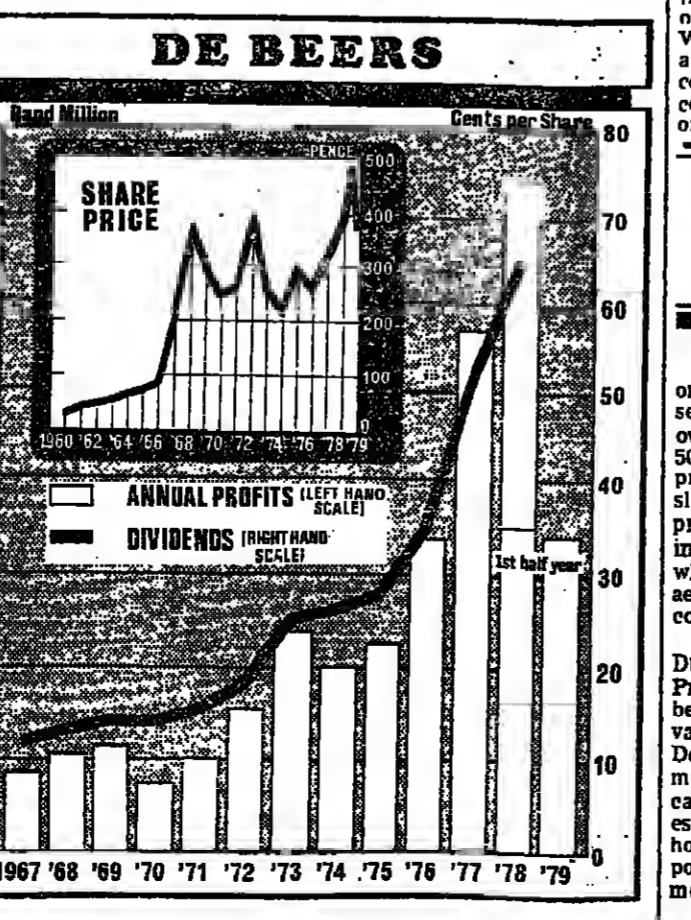
Table showing TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 26: Toys and Games, Insurance Brokers, Mining Stocks, etc.

Between a smile and a sigh

MINING PAUL CHEESRIGHT

IN THE panellid opulence of 44 Main Street, Johannesburg, executives of the Anglo American Corporation-De Beers Consolidated Mines group were probably uncertain whether to smile or sigh...

trouble comes with the debt burden and the capital expenditure programme. After meeting financial charges, Botswana had a first half loss of Pula 10.3m against Pula 13.4m...



After the Budget

AUSTRALIA JAMES FORTH

IT SHOULD HAVE BEEN the Budget's week on the Australian share markets. After the traditional paralysis which affects investors in the weeks preceding the Budget it would only have been fitting if the market had been able to digest its contents unfettered by diversions...

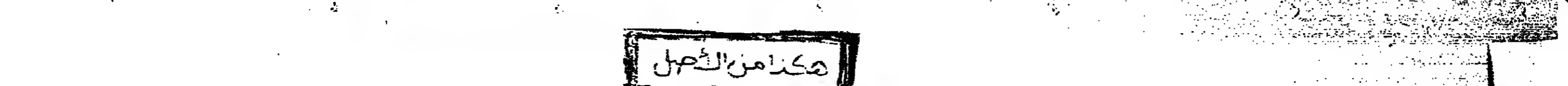
PROPERTY SHARES RAY MAUGHAN

Property shares have been one of the best performing sectors in the UK stock market over the past 12 months with a 50 per cent rise relative to share prices generally...

CLOSING PRICES

Table showing closing prices for various markets: Monday, Tuesday, Wednesday, Thursday with price changes.

On a number of occasions the South Australian State Government, which is desperate for new revenue and employment creating projects, called a surprise snap election during the week...



HOW TO SPEND IT

مكزامن الأصيل

Lucia van der Post

Paws for thought

THERE appears to be no end to the dotlessness of pet owners and the lengths to which they will go to keep their pets happy. Equally there seems no end to the strangeness of the choice of pets.

Harrods Pet department, I suppose, comes nearest to the outrageous pet lovers' dream. They have imported quite a few items from the catalogue of an American company called "Little Friend."

So if this is what you think your pet needs, trot along to Harrods. There are some splendid cat trees, tearpet-covered objects which give a cat plenty of exercise at prices starting at £231.



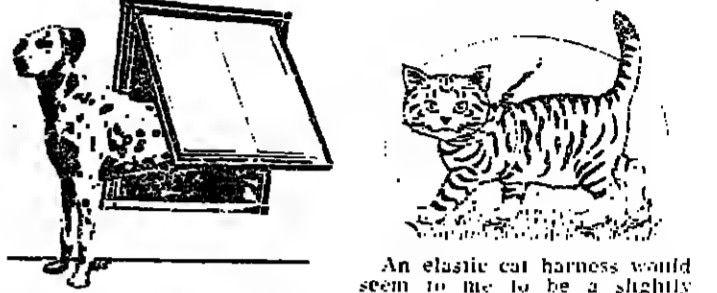
If there is one thing a dog likes, it is a good meal and though they are not always too fussy about who the food belongs in, perhaps it is just as well to get them used to the idea of only eating from their own bowl.



Travis Humphries

If you have a pet with esthetic needs and you don't happen to live near one of those emporia that specialise in such things then there are several organisations that will send you almost anything you put your pet's mind on.

There are hand-made wicker baskets from size 14 inches wide for £4.50 and going up to 30 inches wide for £12.25. Should you be going to Ascot, Henley, or out shooting in Scotland you will, of course, need a picnic for your pet.



Cat flaps seem relatively easy to come by, but dog flaps? If you think you and your dog could cope with a dog-flap then Pets Bazaar will supply you with one.

An elastic cat harness would seem to me to be a slightly superfluous piece of equipment but cat lovers of my acquaintance tell me that, on the contrary, cats are devilish hard to carry anywhere at all.



We never used to leave our dog alone overnight but owners of cats frequently are obliged to do so and, indeed, provided they are fed and watered cats don't seem to come to any harm.

It is a plastic, unbreakable, leakproof container, which dispenses water at a predetermined level so that there is always water at what is rather amusingly described as "lap-up" level.



When our family Jack Russell was alive the one thing I always wanted to buy but never got around to ordering was one of these Dri-Dog bags. You only have to look at them to see what a good idea they are—though, to be strictly honest, the dogs in our picture don't look deliciously happy with their get-up.

"This feeling for the casual and the joky is pretty widespread. It's not just for humans, we dogs like a little laid-back humour, too. A T-shirt strikes just the right note and is just the thing for keeping the chill winds of summer at bay.



I'm not at all sure that if I was a dog I'd want to be seen around doggy circles in this get-up but gentle, parlour-bred dogs might be grateful for the almost complete protection it offers.

The real bark scratcher has been tried out by a cat-owner in this office and she reports that her cat certainly seems to like it. It is designed to keep your cat from clawing the furniture which it does by being treated with Camp (which is to cats what ambrosia is to us).

Advertisement for 'comfort' furniture, featuring a chair and text: 'Comfort in a completely new kind of chair called the Suffolk Radnor. More comfort because it changes shape to fit you as you recline.'

Advertisement for wine wholesale, listing various wine types and prices: 'WINE WHOLESALE TO THE PUBLIC. Open Sunday and Bank Holiday Monday. Liebfraumich Obv-1978 £16.00.'

Advertisement for 'THE ELECTRONIC DAMP AID' featuring a Protimeter device: 'helps you to deal with Damp problems. PROTMETER.'

Advertisement for 'ANNABELLA Dress Designers': '210 momentarily amused to announce that their mastery of the intricate intricacies of the ancient art of embroidery has unexpectedly enabled them to outdo the con-artists of the most engaging dress-makers of their conquistorable clonitude.'

Advertisement for 'Giveaway Prices' featuring typewriters and calculators: 'TYPEWRITERS CALCULATORS COPYERS ADDING MACHINES ETC. SALE. FREE CATALOGUE for our BERNETT TYPEWRITERS Ltd.'

Advertisement for 'CANED HEADBOARDS IN PINE OR MAHOGANY': 'Standard sizes or made to order. Prices from £21.00. Delivered throughout UK and Europe. Call or send S.O.S. for details.'

Advertisement for 'Not where to spend it—How to save it!': 'By investing in a pool Solar Trap Floating Cover conserves heat; helps to prevent evaporation and saves, saves, saves on heating costs. Send pool internal dimensions for immediate quote.'

Off to a good start

BY JULIE HAMILTON

HOW EASY it is to put all your energy into creating a main course to delight your guests, here are some of my friends' block when you try to think of the starter. You want to produce something original but somehow all your friends seem to have thought of it first.

Fried smoked salmon with dill sauce serves 6 or 8

1 lb smoked salmon off-cuts; 1 oz butter; 1 dessertspoon oil; For the dill sauce: 1 herb jar of dill weed or 3 heaped tablespoons chopped fresh dill; 1 tablespoon very mild French mustard; 1 tablespoon white wine vinegar; 4 tablespoons olive oil; 3 or 4 tablespoons white sugar.

It is important to make this sauce several hours (better still, days) before you need it. It will keep for weeks in the fridge.

Scallop and egg cocotte

Scallops come into season in October, but you can use fresh prawns instead of scallops if you are in a hurry to try this recipe. Scallop per person (or 4 to 6 freshly peeled prawns): 1 egg per person; 1 oz butter; 1 scallop; crushed garlic to taste; squeeze of lemon per scallop; salt and pepper; approx. 1 dessertspoon double cream per scallop.

Polish soup—serves 6 or 8

2 pints buttermilk (available from Safeways); 1 red pepper; 1 small cucumber; 1 bunch coriander; 1 bunch spring onions; 4 oz small mushrooms; 1 jar pickled baby beetroots; 1 teaspoon finely chopped fresh dill or dried dill weed.

Place the buttermilk in a soup

Baby mushrooms in paprika cream serves 4

1 lb baby mushrooms (very fresh and closed); 2 oz unsalted butter; 1 level teaspoon flour; 6 oz double cream; 1 tablespoon lemon juice; 1 teaspoon sugar; 1 tablespoon brandy (optional); 1 clove garlic; pinch of dill weed; 1 teaspoon sweet paprika powder.

Trim off the mushroom stalks level with the caps and wipe the mushrooms clean on a paper towel. Melt the butter in a frying pan, remove from heat, stir in paprika and crushed garlic, return to gentle heat and add mushrooms. Stir gently to coat

Salmon cream—serves 4

1 whole egg and 2 yolks; 5 oz sour cream; 8 anchovy fillets; 31 or tin red salmon; 1 teaspoon nutmeg; 1 teaspoon tarragon. Blend together the egg mixture, cream, dill and sugar, slowly add this mixture to the mushrooms, stirring continuously until it boils and thickens. Add the brandy (optional) and simmer for 5 minutes or two before serving in small individual dishes with a pinch of paprika for decoration. It is also very nice cold.

Harrods Have More For Men

Advertisement for Harrods menswear featuring a man in a suit: 'Our magnificent Man's Shop on the Ground Floor has more superb suits and coats, more top quality knitwear, more tempting ties, shirts and shoes, more of the best of everything for men—all under one roof. Here we show a double-breasted two-piece by Sidi of Italy, beautifully tailored in lightweight pinstriped suiting, 55% polyester, 45% wool. Navy or Mid Grey, 36 1/2" to 42 1/2" chest. Short, Regular and Long in slim fittings £100. Young Executive. Ground Floor. Carriage free within our delivery area. Harrods Knightsbridge, London SW1X 7XL. 01-730 1234'

COLLECTING

Sir Rowland Hill, founder of the modern postal system died one hundred years ago next Monday. Our Correspondent reflects on his influence and some of the collectibles of his era.

Father of the penny post

BY JANET MARSH

MONDAY is the centenary of the death of Sir Rowland Hill, whose system of a uniform penny post was one of Victorian Britain's most significant gifts to modernity.



Contemporary cartoon reflecting popular reaction to the introduction of the penny post.

Hill published his scheme in a pamphlet privately circulated in 1837. Parliament investigated without enthusiasm, but second edition of the pamphlet, for general circulation, mobilised public opinion.

Hill's plan was that prepayment should be effected by selling to the public specially printed franked letter sheets, or (for the modern-minded) envelopes. Almost as an afterthought he proposed other provision for those who preferred to use their own stationery.

Though the new postal rates came into force on January 1, 1840, the wrappers and stamps were not ready for sale in the public until May 1. (They were valid for use from May 6.)

William Mulready, RA, who obliged with a pretty emblematic affair depicting Britannia seated on a lion and sending out winged messengers to all parts of the Earth.

Rarely has even a government publication attracted such ridicule. Journalists vied with each other in comic descriptions.

The truth was that the penny post was a keen political issue. The Tories saw the whole thing as a piece of the wildest Whiggery.

The Tory Press waxed vitriolic. One of the milder correspondents of The Times declared that both

wrappers and stamps were "as dirty-looking as those dirty Ministers themselves." With greater good humour, the caricaturists and the famous publishers of the day were quick to bring out their own comic versions of the Mulready wrappers, in which Britannia might be variously represented as a drunken fish-wife, the Queen, or an unpopular politician.

The reliefs of the affair have been collected by enthusiasts for more than a century. Both the Mulready wrappers themselves, with their variety of commercial advertisements printed within them, and the spurious caricatures covers have their enthusiasts.

If the Post Office's own summer aberrations have done less than honour to the memory of Rowland Hill, Phillips the auctioneers are doing their bit for the celebrations with a

magnificent three-day 1,800-lot sale of British postage stamps on September 5, 6 and 7. Alongside hundreds of "penny blacks"—the original "bits of paper with glutinous wash"—and their successors there is an exceptional collection of authentic Mulready wrappers and envelopes, and a variety of the Mulready caricatures published by Fores, Spooner, and others.

The habit of pictorial stationery caught on for propaganda purposes. Phillips are selling examples with theoretical designs on behalf of Peace, the anti-slavery movement, and a campaign for a one-rate international postage system, the "Ocean Penny Post." Most interesting of all is John Leach's envelope of 1844, published by Punch as an attack upon the Home Secretary, Sir James Graham, following revelations that letters addressed to suspects were regularly opened and examined in transit through the Post Office.

Considering the rarity of these odd philatelic offshoots the auctioneers' estimates of £40-£50 apiece do not seem high. The best of the original Mulready wrappers—a two-penny issue, posted and re-directed in May, 1840, and showing a fine variety of postmarks, will probably realise about £300.

CHESS

LEONARD BARDEN WITH THE SINGLE but important exception of his scratchy victory over Korchnoi, Anatoly Karpov's four-year reign as world champion has featured almost unbroken and impressive success. Leaving aside the Baguio match, Karpov ranks alongside the five world champions generally recognised as being in a class of their own—Lasker, Capablanca, Alekhine, Botvinnik and Fischer.

BRIDGE

E. P. C. COTTER If he had pre-empted with four trumps, he might have made things more awkward for us. As it was, I raised to three hearts, South checked for Aces with four no trumps, and after my response of five hearts, bid seven no trumps.

board. Then in the next round he defeated one of the young lions considered a potential threat to the champion's throne. The loss to Ivanov was in a way quite unnecessary—Karpov could hardly have by perpetual check early in the game. But his opponent offered this "variation" with confidence: the world champion was sure to reply, and did, on his ability to outplay his inexperienced rival.

good discard, and has to surrender control in one of the suits. Some time later this model arrived: ♠ 8 5 ♣ A 9 6 4 ♣ K 9 6 2 ♠ J 7 4 ♠ 4 3 ♠ 10 ♠ 9 7 ♠ 7 6 ♠ Q 8 ♠ 10 ♠ 9 6 5 ♠ K Q 3 ♠ A 6 ♠ K 10 8 7 2 ♠ J 10 3 ♠ A 8 2 We were sitting East-West and were vulnerable. North-South had no game but had a part score of 60.

White mated in four moves, against any defence (by W. A. Shinkman). This looks an easy problem (Black's only legal move is P-Q6) but it is said to have defeated Pillsbury and other masters at the great tournament of Hastings 1895.

Two chessboard diagrams. The first is labeled 'POSITION No. 282 BLACK (5 men)' and shows a 6x8 board with pieces on squares c4, d4, e4, f4, g4, h4 and c5, d5, e5, f5, g5, h5. The second is labeled 'PROBLEM No. 282 BLACK (4 men)' and shows a 6x8 board with pieces on squares a4, b4, c4, d4 and a5, b5, c5, d5. Below each board is a short text explaining the position and the solution.

Glendinings Specialists in the Sale by Auction of Coins and Medals. 7 Beak Street, New Bond Street, W1Y 9LD. Telephone 01-493 2445. Includes schedules for English & Foreign Coins, Historical Medals, and British Orders, Decorations & Medals.

FINE STAMPS AN ALTERNATIVE INVESTMENT. For fully descriptive brochure write to: J.H. FINE STAMP INVESTMENT SERVICE (FT) 9 Christmas Steps Bristol BS1 5BS Telephone: 0272 20442. ART GALLERIES listing various art exhibitions and galleries.

Loneliness of the abstract FT/SOTHEBY IAN BENNETT work. In New York an artist's work can be subjected to absolutely devastating critical attack if it is considered of poor quality. This is not to say that Sean Scully's work has been rejected as such. The Tate Gallery's acquisition of his work is a powerful statement.

CONCERTS ROYAL FESTIVAL HALL MONDAY, 24 SEPTEMBER, at 8 p.m. English Chamber Orchestra MURRAY PERAHIA. LONDON PHILHARMONIC LONDON SYMPHONY ORCHESTRA. BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES.

EXHIBITIONS ALL ABOUT THE NATIONAL TRUST. An exhibition in the Victoria Gallery of the Stock Exchange, open every weekday from 10.30 a.m. to 5 p.m., until September 5. Admission free. PUBLIC NOTICES TAYSIDE REGIONAL COUNCIL 22m bins issued 23rd August due 22nd November 1979 at £13.21 each. Applications totalling £17m. £7.5m bins outstanding.

***** SEAJET ***** The exciting new service to * * * * * Dippe and Paris with our * * * * * Individual inclusive holidays. * * * * * Write or phone for brochures. * * * * * TIME OFF 24 Hours * * * * * London SW17 7TL 01-226 8070 *****

Companies and Markets

Further losses on Wall St.

INVESTMENT DOLLAR PREMIUM Effective 82.235 10 1/4 (11 1/2) FURTHER LOSSES developed in fairly active trading on Wall Street yesterday when a higher than expected increase in the Closing prices and market reports were not available for this edition. Money Supply reported after the close on Thursday, pushed stock prices into a downward trend. By 1 pm the Dow Jones Industrial Average was off another 3.33 to 877.05, making a loss of 6.31 on the week, while the NYSE All Common Index at 561.78, dipped 18 cents on the day but was still up 8 cents on the week. Declines led advances by a four-to-one majority. Trading volume totalled 23.46m shares. Analysis said the 1 per cent rise in U.S. Consumer Prices in July was in line with most Wall Street estimates and was likely to be only a mild negative for the Stock Market. CANADA - Markets were lower in fairly active trading yesterday morning, when the Toronto Composite Index fell 3.1 to 1,858.9. The Metals and Minerals Index lost 5.8 to 1,563.7, Utilities 1.38 to 236.61, Banks 1.75 to 334.61, Papers 0.03 to 180.83 and Golds 10.4 to 1918.2. But Oil and Gas moved up 4.7 to 3986.3. Massey Ferguson shed \$1 in \$13 1/2 - it cut losses in the third quarter and plans to equity issue. Canadian Hitrogas climbed \$1 to 117.672 shares - Norcen Energy, which fell \$1 to \$25 1/2, will offer \$1 1/2 a share for the company. U.S. Steel eased \$1 to \$23 1/2 - plans to suspend most operations at two Illinois plants in the autumn. Louisiana Pacific lost \$1 to \$22 1/2 - it is holding preliminary discussions about the possible acquisition of Flintkote, valued at \$282m. Flintkote is out trading. General Motors were off \$1 to \$89 1/2, Chrysler \$1 to \$82 and Ford \$1 to \$41 1/2. Golds were mostly lower, ASA eased \$1 to \$25. Campbell

Public Authority Loans eased up to 40 pence and Bundesbank bought nominal DM 3m of stock in open-market operations. Mandated-Dominated Foreign Loans mixed. PARIS - Generally firmer in active new Account trading. Steels eased. Saint-Gobain edged up 20 cents to Fr 120.20 on slightly higher first half turnover. Thomson-Brandt rose Fr 6 to 216 on a Colour TV Tube-Agreement with AEG-Telefunken. Oils showed notable gains. Department Stores very well supported and some Electricals rose appreciably. Gold Mines extremely firm, U.S. and Canadian narrowly mixed. Oils and Dutch firmer, Germans weakened. AUSTRALIA - Steady to firmer with attention turning to Oils on reports that hydrocarbons detected in a Canning Basin offshore well in Far North West of Western Australia. Vaagos rose 20 cents to A\$205 and A.C.M. 6 cents to 25 cents. Amoco Minigols, Golds were flat, despite record North American prices.

NEW YORK

Table of stock prices for various companies including Johnson & Johnson, IBM, and others. Columns include company name, price, and change.

Indices

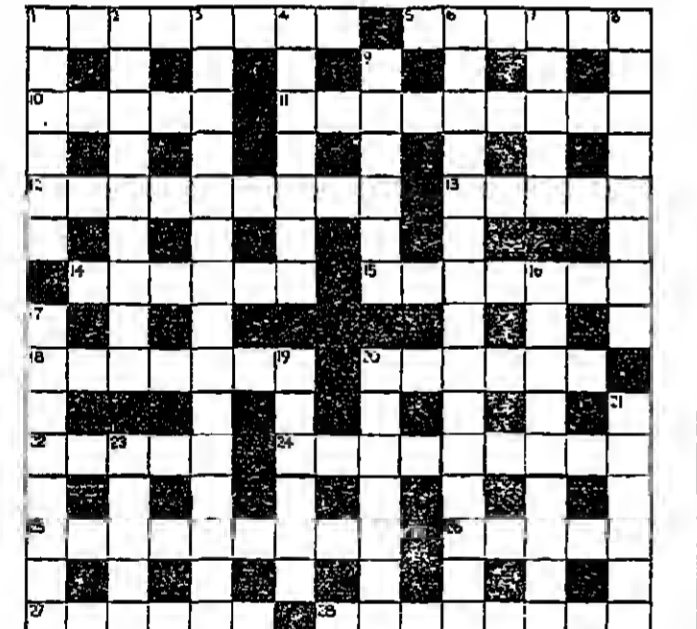
Table of market indices including NYSE All Common Index, Dow Jones Industrial Average, and various sector indices.

Rises and Falls

Table showing rises and falls in various markets including Australia, Belgium, Denmark, France, Germany, Holland, Hong Kong, Italy, Japan, and Singapore.

F.T. CROSSWORD PUZZLE No. 4057

A prize of £5 will be given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday morning. Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.



ACROSS 1 Believe firm will stop (4, 4) 2 The bar could be an inspiration (6) 3 Party using gravity to pour into new mould (5) 4 Useful to rejoice in bragging (9) 5 One kind of income - about a pound - is for the ignorant (9) 6 Allow man to fall into oblivion (5) 7 A right to corporal punishment in secret (6) 8 Change the name of gas (7) 9 Caught person with inclination daily (7) 10 Stocks to redeem early athletic wear (6) 11 Fur wrap by the way in possess proudly (5) 12 Examples to grasp amid much confusion (8) 13 Aspect of science that's looking up (9) 14 As before about to remove all traces of (5) 15 ... objective far callor to acquire (6) 16 Money bowler makes for staff officer (5, 3) 17 DOWN 1 Elevated VIP (4, 2) 2 Weaver great enough to appear a serious threat (4, 5) 3 Clinging to mere possibility of comedian fighting himself (4, 7, 4)

SOLUTION AND WINNERS OF PUZZLE No. 4051 Following are winners of last Saturday's prize puzzle. Mr. A. H. Hunt, 55 Haslemere Avenue, London, W13. Mr. R. D. Milnes, 24 Neville Drive, Coalville, Leics. LE6 3DX. Mr. A. G. Prately, Park Lodge, Horton, Northampton NN7 2BJ.

RACING BY DOMINIC WIGN

Kris seems likely to win the day

KRIS has never struck me as the outstanding runner so many seem to rate him. I can in no way agree with a colleague who has already described the Warren Palace colt as a superior animal over that distance in the ill-fated Peningo who chased home Sir Ivor in a 2,000 Guineas which also included So Blessed.

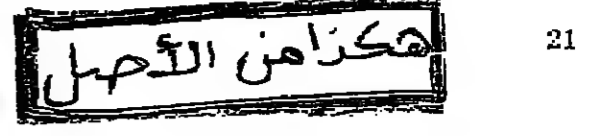
But the fact remains that Kris's one defeat to date came in a somewhat unsatisfactory race for this year's 2,000 Guineas, in which he went down by only half a length, and he has since gone on to gain three impressive successes. Kris, who might have had it all in the St James's Palace Stakes at Royal Ascot but for the fact that Young Generation was a point or two below his best following victory over Pilasta in the Prix Jean Prat at Chantilly, was seen at his most ruthless in the Sussex Stakes last month. Sent into the lead a long way out in Goodwood's group one event the chestnut son of Sharpen Up proceeded to run his rivals off their legs once Thatching's stamina came away in a matter of strides a furlong and a half from home. At the time Kris eased sensibly by an always confident Joe Mercer who had been prepared to coast in Thatching's slipstream on the far rails early in the straight, had plenty in hand of both Swiss Maid and Red Alert.

This afternoon Kris returning to the scene of that St James's Palace Stakes triumph to try to extend an unbeaten run to four victories in the Waterford Crystal Mile, should have no problems unless that remarkable character, Radetzky is back to his best. Radetzky returned to the racetrack after a highly successful season at stud which saw him getting 25 mares in foal. He has been of the course for a long while but can be

GERMANY AUSTRALIA PARIS STOCKHOLM

Table of international stock markets including Germany, Australia, Paris, Stockholm, Amsterdam, Milan, Copenhagen, Vienna, Oslo, and Brussels/Luxembourg.

INTERNATIONAL COMPANIES and FINANCE



Aggie plans African investing

Jim Jones in Johannesburg... South Africa's largest engineering group...

Currency bonus underpins Nedlloyd improvement

BY CHARLES BATCHELOR IN AMSTERDAM... While the oil products, chemicals and liquefied petroleum gas...

Australian retailer pays more

By James Forth in Sydney... A sharp rise in profits, leading retailer G. J. Coles has demonstrated why it wanted to buy out its U.S. partner last year in the local K-Mart Discount retail operation.

AMC and Renault hope to clinch deal this year

BY JOHN WYLES IN NEW YORK... AMERICAN MOTORS Corporation and France's State-owned automobile company Renault...

Lower operating surplus seen by Wilhelmsen

BY FAY GJETER IN OSLO... NORWAY'S largest shipping company, Wilhelmsen, reports poorer operating results in first half 1979.

Borregaard boosts first half profits

By Our Financial Staff... PROFITS more than doubled for the first half of 1979 at Borregaard, the Norwegian industrial group.

Payout held by insurance group

By John Wicks in Zurich... THE SWISS-BASED Gerling Global Reinsurance Group of Zurich...

Chrysler Canada seeks state aid

BY OUR OTTAWA STAFF... EXECUTIVES of the allied Chrysler Canada discussed the possibility of Government assistance yesterday during a meeting with the Industry Minister, Mr. Robert de Cotret.

The First Viking Commodity Trusts

Commodity OFFER 36.9x... BID 35.1... Commodity & General Management Co Ltd

Integon ends merger discussion with CIT

WINSTON-SALEM — Integon Corporation, the insurance holding company, is ending merger discussions with C.I.T. Financial Corporation.

Integon ends merger discussion with CIT

WINSTON-SALEM — Integon Corporation, the insurance holding company, is ending merger discussions with C.I.T. Financial Corporation.

\$392m offer for Flintkote

PORTLAND — Louisiana-Pacific Corporation, the wood and builders material company, said it is offering \$392 million for Flintkote.

Gold upsurge boosts metals

BY OUR COMMODITIES STAFF... THE SPECTACULAR rise in gold helped rally other metal markets as well. The bullion market spot quotation for silver jumped by 21.9p during the week to reach a record level of \$3.65 an ounce.

BASE METALS

COPPER — Gained ground in morning only trading on the London Metal Exchange... ZINC — Barely changed with the market leading to hold steady reflecting the closure of the Penang market and low stocks of little change in warehouse stocks.

SILVER

Silver was fixed 12.3p an ounce higher for spot delivery in the London bullion market yesterday... COCA — Cacao futures were mostly steady before weakening due to a stronger sterling and a trade selling to close marginally small.

RUBBER

The London physical market opened unchanged with Jute trading conditions showing a slight rise... SOYABEAN MEAL — Yesterday's soyabean meal prices were mostly steady.

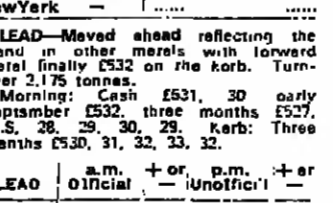
AMERICAN MARKETS

Table with columns for various commodities like Wheat, Corn, Soybeans, etc., and their prices.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wheat, Corn, Soybeans, etc.

COCOA



A sudden rally in the zinc market yesterday was attributed to trade support buying forced dealers to cover previous sales... YESTERDAY'S closing prices (bushel) were: Soy 57.00p, Soybean Meal 62.50p.

COFFEE

Robusta opened unchanged to slightly lower but maintained a steady tone in a narrow trading range... ZINC — Gained ground following trade support which triggered a sharp rise in the metal.

SUGAR

The market opened steady, but intraday showed a slight rise in activity... WHEAT — Yesterday's wheat prices were mostly steady.

Thursday's closing prices

Table showing Thursday's closing prices for various commodities like Wheat, Corn, Soybeans, etc.

Toyota rescues powerboat race at Cowes

BY JOHN GRIFFITHS

At 11 a.m. precisely today some £2m worth of boats will cross the line of the Royal Yacht Squadron at Cowes in race to Torquay, 110 miles to the west, and back.

If the sea's not too rough, it should take them a little over three hours—a pace which relegates Admiral's Cup contenders to the category of scenic snail, though hardly surprising since this flotilla is turbocharged V8 engines of up to eight litres providing 1,200 horsepower and top speeds of over 100 mph.

This will be the 19th running of the annual Cowes-Torquay-Cowes Offshore Powerboat Race. It will be contested by some 35 starters, from the UK, Sweden, U.S., Italy, Canada and elsewhere, in boats which individually cost up to \$90,000 to build, with a similar amount required for a season's running expense.

Not for nothing is this C-T-C race, actually known as the Admiral's Cup of powerboat-

the second half of Britain's major weekend of powerboat sport. "We might not actually make marlinised engines," points out Stephens, "but you'll never know, we're always developing things. Anyway, we like to put money into British sport."

Today's contenders can race in winds of up to Force 7 and can batter their way through fairly heavy seas. If conditions are good, some 80 per cent of the entry is likely to actually finish the course; if the going is rough, the savage battering the boats receive when averaging 70 mph is quite likely, as in the past, to knock out more than half the field.

Among the favourites to win are the Cougar catamarans designed by James Beard, whose yard at Netley, near Southampton, has been turning out boats in the past few years with a success record which has seen Beard acclaimed to many quarters as the Barnes Wallis of powerboating.

At least two of the Cougar Cats will run, one driven by Beard himself. A "cat" won the race for the first time in 1977. But their work here is fairly smooth conditions and monotonous such as the two "Limit 10" boats, one in the hands of one of Britain's most experienced drivers, Tim Powell, the other by Maxwell Aitken, are by no means a spent force.

Offshore powerboating is a risky business, in which injuries are not uncommon. The C-T-C race itself has seen one fatality in its 19-year history, a boat going out of control at the start and killing its driver in 1976.

But with the shadow of the Fastnet race tragedy still hanging over Cowes, the organisers of the powerboat race are doing their best to minimise those risks, quite apart from the hundreds of spectators boats and tens of thousands of people lining the coast who will keep the race in sight for much of the way, there will be no less than 84 fully-equipped rescue boats and five rescue helicopters to shepherd the contestants home.

Table with columns for stock symbols and prices. Includes sections for BRITISH FUNDS (474), FREE OF STAMP DUTY, PUBLIC BODIES (26), COMMONWEALTH GOVTS. (3), REGISTERED AND INSCRIBED STOCKS, FOREIGN STOKS (2), COMMONWEALTH CPN. STKS., FOREIGN CORPNS. (7), and BANKS (124).

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, August 23 (14,422), Wednesday, August 22 (13,687), Tuesday, August 21 (14,770), Monday, August 20 (16,112), Friday, August 17 (15,167), and Thursday, August 16 (16,457).

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List "up to 7.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of importance, and only one bargain in any one security at any one price is recorded.

†Bargains at Special Prices. ‡Bargains done with or between non-members. §Bargains done previous day. §Bargains done with members of a recognised stock exchange other than the London Stock Exchange. *Bargains done with non-members. SA—Australian; SB—Bahamas; SC—Scandinavia; SH—Hong Kong; SI—Singapore; SJ—Malaya; SK—Switzerland; SL—Spain; SM—Spain; SN—South Africa; SO—South Africa; SP—Spain; SW—Spain.

Table with columns for stock symbols and prices. Includes sections for COMMONWEALTH GOVTS. (3), REGISTERED AND INSCRIBED STOCKS, FOREIGN STOKS (2), COMMONWEALTH CPN. STKS., FOREIGN CORPNS. (7), and BANKS (124).

Table with columns for stock symbols and prices. Includes sections for BREWERIES (85), INTERNATIONAL BANK, and CORPORATIONS (20).

Table with columns for stock symbols and prices. Includes sections for COMMERCIAL (1766), A-B, and C-D.

GLC backs Greycoat plan to redevelop Coin Street site

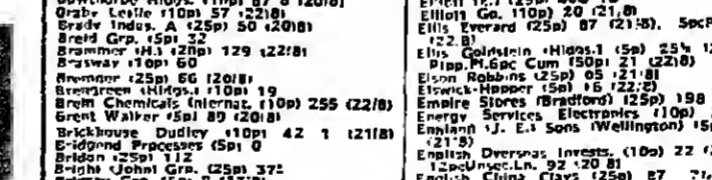
BY MICHAEL CASSELL

THE Greater London Council said yesterday that it was prepared to recommend to the Department of the Environment the latest plans by Greycoat Properties to redevelop the controversial Coin Street site on the South Bank.

The GLC must submit a statement on its views about the applications before the public hearings by the time they restart. Yesterday Mr. Alan Greenross, leader of the council's Planning and Communications Policy Committee, said the Greycoat plan would transform a run-down area to the benefit of residents.

Sergeant J'n'k'n was hit on the head

After 3 years in the last war, after keeping the peace in Hong Kong, after seeing through the evacuation of Achi, Sergeant J'n'k'n was hit on the head. With a stone.



He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings more and more deserving cases like Sergeant J'n'k'n. And every year our funds go down.

Thousands of companies have seized the marketing opportunities offered by these events.

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Advertisement for EX-SERVICES MENTAL WELFARE SOCIETY, featuring the text 'They've given more than they could—please give as much as you can.' and contact information for London SW7 2LL.

Large table containing various financial data, including interest rates, exchange rates, and other market information.

Table with columns for stock symbols and prices. Includes sections for BREWERIES (85), INTERNATIONAL BANK, and CORPORATIONS (20).

Table with columns for stock symbols and prices. Includes sections for COMMERCIAL (1766), A-B, and C-D.

Table with columns for company names and stock prices. Includes entries like 'ELECTRIC LIGHT (1)', 'FINANCIAL TRUSTS (58)', and 'INSURANCE (100)'.

Table with columns for company names and stock prices. Includes entries like 'LONDON (21)', 'MIDLAND (1)', and 'SOUTH AFRICAN (1)'.

Table with columns for company names and stock prices. Includes entries like 'Wheatley Maida A 36', 'Woolston Pts. 29', and 'Woolston Pts. 29'.

Table with columns for company names and stock prices. Includes entries like 'Woolston Pts. 29', 'Woolston Pts. 29', and 'Woolston Pts. 29'.

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Table titled 'LOCAL AUTHORITY BOND TABLE' with columns for Authority, Annual Interest, Life, and other financial details.

Table titled 'BUILDING SOCIETY RATES' with columns for Society Name, Deposit, Share, Sub'n, and other financial details.

Table titled 'UK AND OTHER COMMONWEALTH RAILWAYS' with columns for Railway Name, Shares, and other financial details.

Table titled 'UK AND OTHER COMMONWEALTH RAILWAYS' with columns for Railway Name, Shares, and other financial details.

Table titled 'LONDON MONEY RATES' with columns for Currency, Rate, and other financial details.

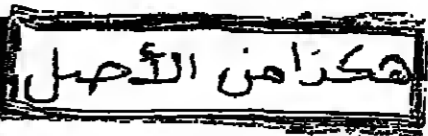
Table titled 'EURO-CURRENCY INTEREST RATES' with columns for Currency, Rate, and other financial details.

Table titled 'GOLD' with columns for Gold Bullion, Price, and other financial details.

Table titled 'CURRENCY MOVEMENTS' with columns for Currency, Rate, and other financial details.

U.K. CONVERTIBLE STOCKS 24/8/79. Statistics provided by data STREAM International. Includes details on convertible stocks and their terms.

Additional financial information and notes at the bottom of the page, including interest rate details and market commentary.



AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and other details.

Table listing Mutual Unit Trust Managers with columns for name, address, and contact information.

Table listing various insurance and property bonds with columns for name, type, and details.

Table listing Trades Unit Trust Managers with columns for name, address, and contact information.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and details.

INSURANCE & PROPERTY BONDS

Table listing various insurance and property bonds with columns for name, type, and details.

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NOTES: Information regarding the accuracy and liability of the data provided in the tables.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

INSURANCE—Continued

Table of insurance stocks including companies like British Insurance, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and investments, including various real estate and development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British American Investment Trust, British Overseas Investment Trust, etc.

FINANCE, LAND—Continued

Table of finance and land-related stocks, including banks, insurance companies, and land development firms.

BRITANNIA INVESTMENT MANAGEMENT advertisement with contact information and a small graphic.

MINES—Continued

Table of mining stocks including Anglo-American, Anglo-Australian, Anglo-Thai, etc.

TINS

Table of tin stocks including Anglo-Tin, Anglo-Tinners, Anglo-Tinners, etc.

COPPER

Table of copper stocks including Anglo-Copper, Anglo-Copper, Anglo-Copper, etc.

MISCELLANEOUS

Table of miscellaneous stocks including Anglo-Indonesian, Anglo-Indonesian, Anglo-Indonesian, etc.

GOLDS EX-PREMIUM

Table of gold stocks including Anglo-Gold, Anglo-Gold, Anglo-Gold, etc.

TEAS

Table of tea stocks including Anglo-Tea, Anglo-Tea, Anglo-Tea, etc.

MINES CENTRAL RAND

Table of central rand mining stocks including Anglo-Rand, Anglo-Rand, Anglo-Rand, etc.

EASTERN RAND

Table of eastern rand mining stocks including Anglo-East, Anglo-East, Anglo-East, etc.

FAR WEST RAND

Table of far west rand mining stocks including Anglo-West, Anglo-West, Anglo-West, etc.

INSURANCE

Table of insurance stocks including British Insurance, Commercial Union Assurance, etc.

PROPERTY

Table of property-related stocks and investments.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

FINANCE, LAND, etc.

Table of finance, land, and other related stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo-Diamond, Anglo-Platinum, etc.

CENTRAL AFRICAN

Table of central african stocks including Anglo-Central, Anglo-Central, etc.

REGIONS MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including call and put options for various stocks.

3-month Call Rates

Table of 3-month call rates for various currencies and regions.

RECENT ISSUES

Table of recent issues of stocks and bonds.

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